

April 24th, 2025  
Research update

# SMC Research

## Small and Mid Cap Research



**Mehrfacher Gewinner**  
renommierter  
Analyst Awards

# Mensch und Maschine Software SE

## New margin records

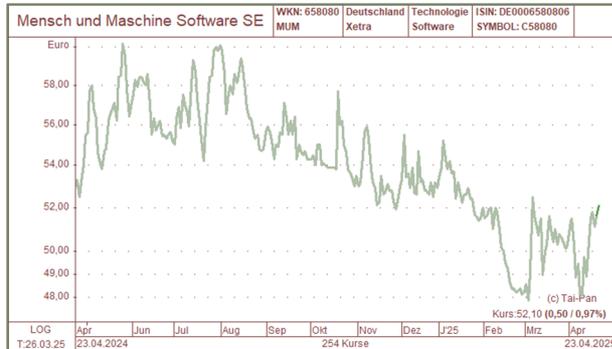
**Rating:** Strong Buy (unchanged) | **Price:** 52.10 € | **Price target:** 69.00 € (prev.: 67.00)

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# Current development



## Basic data

Based in:	Wessling
Sector:	CAD/CAM software
Headcount:	1,113
Accounting:	IFRS
ISIN:	DE0006580806
Ticker:	MUM:GR
Price:	52.10 Euro
Market segment:	Scale / m:access
Number of shares:	17.2 m
Market Cap:	893.5 m Euro
Enterprise Value:	928.9 m Euro
Free float:	44.0 %
Price high/low (12M):	61.50 / 45.80 Euro
Ø turnover (Xetra,12M):	456,400 Euro / day

## Slight decrease in gross profit

Following the change in Autodesk's billing model last September, revenue in the Digitization segment, which amounted to EUR 33.4 m in Q1, are no longer comparable with the previous year's figure of EUR 70.2 m. The same applies to consolidated sales (EUR 66.0 m). The gross profit, which is not affected by this change and amounted to EUR 20.5 m in the Digitization segment in the period from January to March, is more conclusive. Compared to the first quarter of 2024, this corresponds to a decline of 9 percent, which M+M primarily attributes to the slowdown effects of the switch. In contrast, the Software segment was able to continue its growth. With quarterly sales of EUR 32.6 m (+6 percent), its gross profit increased by 4.6 percent to EUR 29.0 m. It thus contributed just under 59 percent to consolidated gross profit, which nevertheless fell by 1.5 percent year-on-year to EUR 49.4 m. The gross profit margin increased very significantly from 49.7 to 74.9 percent due to the switch in the billing model at Autodesk and the increased weighting of the Software segment.

FY ends: 31.12.	2022	2023	2024	2025e	2026e	2027e
Sales (m Euro)	320.5	322.3	325.8	246.8*	272.7	299.9
EBIT (m Euro)	42.6	46.8	46.5	52.2	62.2	71.4
Net Profit	26.0	28.9	30.5	34.4	40.7	46.5
EPS	1.53	1.72	1.80	2.08	2.46	2.80
Dividend per share	1.40	1.65	1.85	2.10	2.40	2.75
Sales growth	20.4%	0.6%	1.1%	-24.3%	10.5%	10.0%
Profit growth	22.1%	11.0%	5.6%	13.0%	18.3%	14.2%
PSR	2.70	2.68	2.65	3.50	3.17	2.88
PER	33.2	29.9	28.3	25.1	21.2	18.6
PCR	22.1	17.1	13.9	26.0	18.9	13.8
EV / EBIT	21.1	19.2	19.3	17.2	14.4	12.6
Dividend yield	2.7%	3.2%	3.6%	4.0%	4.6%	5.3%

\*arithmetical effect through switch of the partner model at Autodesk

## Continued cost increase

In anticipation of weaker momentum in 2025, Mensch und Maschine had already announced in advance that it intended to curb cost growth somewhat, especially in the Digitization segment. However, due to the usual delays, particularly with regard to personnel, the corresponding effects were not yet visible in the first quarter. With a slight increase in personnel (+2 percent compared to the turn of the year), personnel expenses rose by 5 percent (to EUR 7.2 m), while in the Digitization segment the increase amounted to almost 6 percent. Other operating expenses also increased by 5 percent (to EUR 5.6 m).

Business figures	Q1 2024	Q1 2025	Change
Sales	100.87	66.02	-34.6%
<i>Digitization</i>	70.21	33.39	-52.4%
<i>Software</i>	30.66	32.63	+6.4%
Gross profit	50.18	49.44	-1.5%
<i>Digitization</i>	22.49	20.47	-9.0%
<i>Software</i>	27.70	28.98	+4.6%
<i>Gross margin</i>	49.7%	74.9%	
EBIT	16.86	16.11	-4.5%
<i>Digitization</i>	6.96	4.79	-31.3%
<i>Software</i>	9.90	11.32	+14.4%
<i>EBIT margin</i>	16.7%	24.4%	
<i>Digitization</i>	9.9%	14.3%	
<i>Software</i>	32.3%	34.7%	
EBT	16.57	15.71	-5.2%
<i>EBT margin</i>	16.4%	23.8%	
Net profit	11.09	10.39	-6.3%
<i>Net margin</i>	11.0%	15.7%	
Free cash flow	24.02	13.76	-42.7%

In m Euro and percent, source: Company

## EBIT margin at new record level

By contrast, other operating income, which almost tripled to EUR 2.7 m, had a positive effect on earnings. Upon enquiry, M+M explained this increase with the capitalisation of its own development services, which were carried out both in the Software (for new product developments) and in the Digitization segment (in

the area of cybersecurity as part of a new hosting offer). Overall, however, EBIT for the first quarter fell by 5 percent to EUR 16.1 m, with the two segments developing in opposite directions: While EBIT in the Software segment climbed by 14 percent to EUR 11.3 m, it fell by almost a third to EUR 4.8 m in the Digitization segment. Despite this decline, the segment's EBIT margin increased from 9.9 percent to 14.3 percent. As the Software division also set a new record of 34.7 percent (after 32.3 percent) and the sales structure shifted in favour of the high-margin Software business, the Group EBIT margin climbed by 7.7 percentage points to a new record of 24.4 percent.

## Net result slightly lower

With a financial result of EUR -0.4 m, pre-tax profit decreased by 5 percent to EUR 15.7 m. After deducting income taxes (EUR 4.2 m) and minority interests in consolidated profit, this resulted in a net profit of EUR 10.4 m, which is 6 percent below the comparable figure from Q1 2024. However, in relation to quarterly sales, this corresponds to an impressive net margin of 15.7 percent.

## Cash flow declining, but still strong

The same applies to operating cash flow. Compared to the same period of the previous year, in which especially the increase in trade payables to Autodesk had resulted in a record surplus of EUR 25.5 m, the reduction in trade payables has now led to a decline in cash flow. Nevertheless, a very high cash surplus of EUR +16.1 m was generated, which corresponded to almost a quarter of quarterly revenue. Less payments for investments totalling EUR -2.4 m, a free cash flow of EUR 13.8 m was generated in the first three months of the year, compared to EUR 24.0 m in the previous year.

## High liquidity

Around EUR 9.3 m of this was used for financing purposes. These included EUR 12.4 m for the share buy-back and EUR 1.4 m for lease payments, while additional borrowings amounted to EUR 4.5 m in Q1. Overall, balance sheet liquidity increased from EUR

43.0 m to EUR 47.2 m in the first three months, accounting for 22 percent of the balance sheet total of EUR 215.2 m.

### Comfortable balance sheet figures

After deducting financial liabilities (including leasing liabilities), M+M therefore has net liquidity of EUR 23,6 m. Even if part of the liquidity is earmarked for the payment of the announced dividend of EUR 1.85 per share (the exact amount of the distribution depends on the extent to which the shareholders will take advantage of the stock dividend option), this represents a very good figure. The same applies to equity, which amounted to EUR 103.6 m at the end of March, equivalent to an equity ratio of 48.1 percent. The slight decrease compared to the end of December (EUR 104.9 m or 49.5 percent) is due to the extensive share buybacks. The total value of shares held in treasury, which is deducted from equity, totalled EUR 24.1 m at the end of March, compared to EUR 11.7 m at the end of December.

### Forecast confirmed

With regard to the current year, M+M has confirmed its previous forecast. Accordingly, the company is

aiming for gross profit growth of 5 to 7 percent, on the basis of which EBIT and net profit are to be improved by 9 to 19 percent each. This implies a somewhat more restrained dynamic compared to previous years, which is mainly due to the diminishing but still noticeable slowing effects of the switch at Autodesk (in particular, M+M refers to inconsistencies in customer data at Autodesk, which requires extensive manual reworking). In contrast, the growth forecast for 2026 is significantly higher again at 8 to 12 percent for gross profit and 13 to 25 percent for earnings. The dynamic earnings growth is expected to continue beyond this as well and enable a further doubling of earnings to more than 354 cents per share by 2028/29. The dividend is also expected to increase in line with the profit. A rise of 20 to 30 cents is targeted for 2025, and from 2026 M+M intends to increase the distribution by as much as 25 to 40 cents per year.

### Estimates unchanged

With the Q1 figures presented, M+M has largely met our expectations. The company had already pointed out in advance that year-on-year growth is not expected until late summer/autumn. On the one hand, the teething troubles of Autodesk's new billing model should be overcome by the third quarter at the latest

m Euro	12 2025	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031	12 2032
Sales	246.8	272.7	299.9	326.9	354.7	384.9	417.6	453.1
Sales growth		10.5%	10.0%	9.0%	8.5%	8.5%	8.5%	8.5%
EBIT margin	21.2%	22.8%	23.8%	24.5%	25.1%	25.6%	26.1%	26.6%
<b>EBIT</b>	<b>52.2</b>	<b>62.2</b>	<b>71.4</b>	<b>80.0</b>	<b>89.0</b>	<b>98.6</b>	<b>109.1</b>	<b>120.7</b>
Tax rate	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Adjusted tax payments	14.6	17.4	20.0	22.4	24.9	27.6	30.5	33.8
<b>NOPAT</b>	<b>37.6</b>	<b>44.8</b>	<b>51.4</b>	<b>57.6</b>	<b>64.1</b>	<b>71.0</b>	<b>78.5</b>	<b>86.9</b>
+ Depreciation & Amortisation	4.7	5.1	5.4	5.7	5.9	6.2	6.4	6.6
+ Increase long-term accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross operating Cash Flows</b>	<b>42.3</b>	<b>49.9</b>	<b>56.8</b>	<b>63.2</b>	<b>70.0</b>	<b>77.1</b>	<b>84.9</b>	<b>93.4</b>
- Increase Net Working Capital	-14.9	-9.9	0.1	0.0	0.0	0.0	-0.1	-0.1
- Investments in fixed assets	-7.3	-5.5	-5.7	-5.9	-6.1	-6.3	-6.5	-6.7
<b>Free Cash Flows</b>	<b>20.1</b>	<b>34.5</b>	<b>51.1</b>	<b>57.4</b>	<b>63.9</b>	<b>70.8</b>	<b>78.4</b>	<b>86.7</b>

*SMC estimation model*

and, on the other hand, the weak fourth quarter of 2024 provides an easily surpassable basis for comparison. We therefore believe that our estimates (gross profit growth of +6 percent to EUR 185.1 m and EBIT of EUR 52.5 m (+12 percent)) are still well achievable. We also currently see no reason to change the assumptions for subsequent years. As a result, we continue to anticipate gross profit growth of between 10.7 and 8.7 percent and a slight increase in the margin. At the end of the detailed forecast period in 2032, we expect sales of EUR 453 m, gross profit of EUR 345 m and an EBIT margin of 26.6 percent. The table on the previous page shows the model business development resulting from our assumptions for the years 2025 to 2032; detailed overviews of the estimates for balance sheet, income statement and cash flows statement can be found in the Annex.

## Conclusion

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Mensch und Maschine has made a sound start to the new financial year. While the software segment was able to seamlessly continue its steady sales and profit growth, the effects of last year's change in Autodesk's billing system were still noticeable in the Digitization segment, as announced. Accordingly, the segment's gross profit fell by 9 percent, which is why a slight decline in gross profit of just under 2 percent was also recorded at Group level (the sales figures are not comparable with the previous year due to the system change).

EBIT and net profit for the first quarter were down on the previous year as well – but to the extent expected. Accordingly, Mensch und Maschine has confirmed its forecast for the entire year, which predicts profit growth of 9 to 19 percent. We also feel comfortable with our estimates (EBIT increase of 12 percent) and leave them unchanged.

### **New price target: EUR 69.00**

Based on an unchanged discount rate of 6.8 percent and unchanged assumptions regarding the terminal value (safety discount of 10 percent on the target margin, perpetual growth of 1 percent), the fair value now amounts to EUR 1,142.8 m or EUR 68.90 per share, from which we derive the new price target of EUR 69.00 (previously: EUR 67,00; a sensitivity analysis for determining the price target is included in the Annex). The slight increase is due to the combination of the discounting effect and the slight reduction in the number of shares. We continue to rate the forecast risk as below average with two points on a scale of 1 (low) to 6 (high).

The fact that our price target has nevertheless increased slightly to EUR 69.00 is primarily due to the reduced number of shares as a result of the continued share buybacks. By now, M+M now holds treasury shares worth EUR 24.1 m. The fact that the balance sheet nevertheless shows an equity ratio of just under 50 percent and net liquidity of EUR 24 m emphasizes the excellent condition of the company.

This also applies to the generous dividend policy. The planned distribution of EUR 1.85 per share for 2024 is not only higher than last year's earnings per share, but also represents the tenth consecutive increase. In relation to the current share price, the payout offers a dividend yield of 3.5 percent.

Our price target of EUR 69.00 also signals significant upside potential for the share, on the basis of which we reaffirm our “Strong Buy” rating.

# Annex I: SWOT analysis

## Strengths

- Strong position in attractive target markets established for decades.
- A fast-growing, highly profitable software segment with a global market presence and a leading technological position.
- High continuity at management level and very low employee turnover.
- Stable shareholder structure with more than 50 percent of shares in management hands.
- Sound balance sheet structure with a high equity ratio and net liquidity.
- Growth dynamics above the industry average with a disproportionately high rise in profits.
- Remarkable forecast accuracy supports the target of further profit increases.

## Opportunities

- There is still considerable potential for margin growth in the Digitization business that should allow an above-average profit development in the next few years, if the present trends continue.
- The increasing importance of digitization projects is likely to further boost the development.
- With its expertise in BIM and bridge and tunnel construction, the SOFiSTiK subsidiary is addressing very promising markets.
- With the eXs software, M+M has a modern product for an attractive market in which there is nothing comparable on offer.
- The foreseeable profit growth should allow a steady and considerable increase in dividends.

## Weaknesses

- The Digitization business is largely determined by Autodesk's product and pricing policy.
- In 2024, the growth targets were not fully achieved for the first time in a long while.
- The geographic expansion of the Digitization segment requires the expensive establishment of additional offices.
- Strong dependence on Germany and Europe.
- In both segments, M+M faces the challenge of attracting and retaining suitable employees in a difficult labour market.
- In terms of marketing, technology and personnel, there are at best only minor synergies between the segments.

## Threats

- A further escalation of geopolitical conflicts or a deep recession in Europe could slow down or interrupt the positive trend.
- High personnel intensity in the Digitization business means a high extent of utilisation risk in economically weaker phases.
- The targeted further increase in margins cannot be taken for granted, especially in the Software segment at the level already achieved.
- Should Autodesk fall behind in competition, it could have a perceptibly negative impact on the Digitization segment.
- The role as technology leader requires intensive development activities in the Software segment and carries the risk of technological failures.

## Annex II: Balance sheet and P&L estimation

### Balance sheet estimation

m Euro	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
<b>ASSETS</b>									
I. Total non-current assets	111.6	114.2	114.6	114.9	115.1	115.3	115.4	115.5	115.6
1. Intangible assets	76.1	77.5	76.7	75.9	75.2	74.5	73.8	73.1	72.5
2. Tangible assets	34.2	35.4	36.5	37.6	38.6	39.4	40.3	41.0	41.8
II. Total current assets	100.3	86.0	81.0	86.5	92.7	104.3	119.4	136.0	154.5
<b>LIABILITIES</b>									
I. Equity	104.9	108.7	115.3	122.7	130.3	141.3	153.3	166.5	181.2
II. Accruals	12.6	12.9	13.3	13.6	14.0	14.3	14.7	15.1	15.4
III. Liabilities									
1. Long-term liabilities	34.5	33.4	31.8	29.8	27.9	26.2	26.2	26.2	26.2
2. Short-term liabilities	59.9	45.2	35.3	35.3	35.7	37.8	40.6	43.8	47.3
<b>TOTAL</b>	<b>211.9</b>	<b>200.2</b>	<b>195.6</b>	<b>201.4</b>	<b>207.8</b>	<b>219.6</b>	<b>234.8</b>	<b>251.5</b>	<b>270.1</b>

### P&L estimation

m Euro	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Sales	325.8	246.8	272.7	299.9	326.9	354.7	384.9	417.6	453.1
Gross profit	174.6	185.1	204.8	226.1	247.2	269.1	292.4	317.8	345.3
EBITDA	56.7	62.7	73.1	82.6	91.4	100.7	110.5	121.2	133.0
EBIT	46.5	52.2	62.2	71.4	80.0	89.0	98.6	109.1	120.7
EBT	45.5	52.3	62.2	71.5	80.2	89.5	99.2	109.8	121.5
EAT (before minorities)	33.4	37.7	44.8	51.5	57.8	64.4	71.4	79.0	87.4
EAT	30.5	34.4	40.7	46.5	51.9	57.5	63.3	69.7	76.6
EPS	1.80	2.08	2.46	2.80	3.13	3.47	3.82	4.20	4.62

## Annex III: Cash flows estimation and key figures

### Cash flows estimation

m Euro	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
CF operating	62.3	33.2	45.7	62.7	69.2	76.1	83.3	91.1	99.7
CF from investments	-10.9	-7.3	-5.5	-5.7	-5.9	-6.1	-6.3	-6.5	-6.7
CF financing	-33.5	-44.0	-49.2	-55.8	-61.8	-63.3	-67.2	-73.6	-80.5
Liquidity beginning of year	24.9	43.0	25.0	16.0	17.2	18.8	25.5	35.3	46.4
Liquidity end of year	43.0	25.0	16.0	17.2	18.8	25.5	35.3	46.4	58.9

### Key figures

percent	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Sales growth	1.1%	-24.3%	10.5%	10.0%	9.0%	8.5%	8.5%	8.5%	8.5%
Gross profit growth	3.6%	6.0%	10.7%	10.4%	9.4%	8.8%	8.7%	8.7%	8.7%
Gross margin	53.6%	75.0%	75.1%	75.4%	75.6%	75.9%	76.0%	76.1%	76.2%
EBITDA margin	17.4%	25.4%	26.8%	27.5%	28.0%	28.4%	28.7%	29.0%	29.4%
EBIT margin	14.3%	21.2%	22.8%	23.8%	24.5%	25.1%	25.6%	26.1%	26.6%
EBT margin	14.0%	21.2%	22.8%	23.8%	24.5%	25.2%	25.8%	26.3%	26.8%
Net margin (after minorities)	9.4%	14.0%	14.9%	15.5%	15.9%	16.2%	16.5%	16.7%	16.9%

## Annex IV: Sensitivity analysis

WACC	Perpetual cash flows growth				
	2.0%	1.5%	1.0%	0.5%	0.0%
5.8%	100.68	91.53	84.27	78.38	73.49
6.3%	88.54	81.55	75.86	71.15	67.18
6.8%	78.92	73.44	<b>68.90</b>	65.08	61.81
7.3%	71.12	66.74	63.05	59.90	57.18
7.8%	64.65	61.10	58.06	55.43	53.15

# Disclaimer

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## *Charts*

The charts were made with Tai-Pan ([www.lp-software.de](http://www.lp-software.de)).

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## *II) Preparation and updating*

The present financial analysis was prepared by: Dipl. Volkswirt Dr. Adam Jakubowski

Participants in the preparation of the present financial analysis: -

The present analysis was finished on 23.04.2025 at 21:14 and published on 24.04.2025 at 8:15.

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Strong Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as below average (1 to 2 points).
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Hold	We expect that the price of the analysed financial instrument will remain stable (between -10 and +10 percent). The forecast risk (1 to 6 points) has no further impact on the rating. The rating “hold” is also used in cases where we perceive a price potential of more than 10 percent, but explicitly mentioned temporary factors prevent a short-term realization of the price potential.
Sell	We expect that the price of the analysed financial instrument will drop by at least 10 percent. The forecast risk (1 to 6 points) has no further impact on the rating.

The expected change in price refers to the current share price of the analysed company. This price and any other share prices used in this analysis are XETRA closing prices as of the last trading day before publication. If the share is not traded on XETRA, the closing price of another public stock exchange is used with a separate note to that effect.

The price targets published within the assessment are calculated with common methods of financial mathematics, especially with the DCF (discounted cash flow) method, the sum of the parts valuation and a peer group analysis. The valuation methods are affected by economic framework conditions, especially by the development of the interest rates.

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An overview of the recommendations prepared and distributed by SMC Research in the last 12 months can be found at: <http://www.smc-research.com/publikationsuebersicht>

In the past 24 months, sc-consult GmbH has published the following financial analyses for the company:

Date	Investment recomm.	Target price	Conflict of interests
26.03.2025	Strong Buy	67.00 Euro	1), 3)
13.02.2025	Strong Buy	67.00 Euro	1), 3)
21.10.2024	Strong Buy	71.00 Euro	1), 3)
19.07.2024	Strong Buy	70.00 Euro	1), 3)
19.04.2024	Strong Buy	69.00 Euro	1), 3)
20.03.2024	Strong Buy	69.00 Euro	1), 3)
09.02.2024	Strong Buy	68.00 Euro	1), 3)
20.10.2023	Strong Buy	66.00 Euro	1), 3), 4)
01.08.2023	Strong Buy	66.00 Euro	1), 3), 4)
24.04.2023	Strong Buy	63.60 Euro	1), 3)

In the course of the next twelve months, sc-consult GmbH will presumably prepare the following financial analyses for the company: one report and two updates.

The publishing dates for the financial analyses are not yet fixed at the present moment.

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